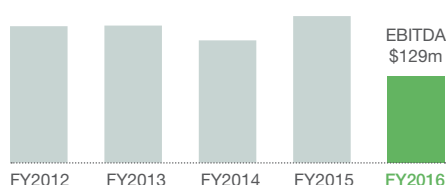


Kernel is a leading diversified agribusiness company in the Black Sea region listed on the Warsaw Stock Exchange. Our integrated value chain encompasses an extensive grain and oilseed origination network, 385,000 leasehold hectares under farming, 3.5 million tons of sunflower seed crushing capacity, 2.4 million tons of silo storage capacity and 6 million tons of capacity at our deep-water export terminals at the Black Sea basin, and a centralized logistics and sales team.

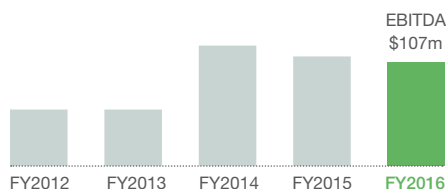
Kernel at a glance

Sunflower oil



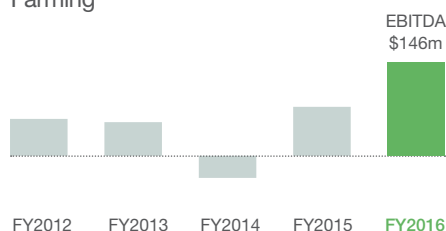
- > #1 sunflower oil producer and exporter in Ukraine.
- > 3.5 million tons/year sunflower seed crushing capacity.
- > #1 bottled sunflower oil producer and marketer in Ukraine with 30% market share.

Grain and infrastructure



- > Leading grain originator and marketer with ca. 12% of Ukraine's total grain exports.
- > #3 grain exporter from Russia.
- > 2 export terminals in Ukraine and Russia with a total annual capacity to transship 6 million tons.
- > #1 inland grain silo network with 2.4 million tons of storage capacity in Ukraine.

Farming



- > #2 crop producer in Ukraine with 385,000 hectares of leasehold farmland.
- > Modern large-scale machinery, sustainable agronomic practices, cluster management system, focused export-oriented crop mix.
- > ca. 90% of output goes through our grain and infrastructure or sunflower oil segments, earning incremental profits.

Note: Hereinafter, segment EBITDA is presented prior to certain unallocated G&A costs and net of discontinued operations from sugar and assets held for sale.

Financial track record

USD mln, except ratios and EPS	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Revenue	1,020.5	1,899.1	2,071.8	2,796.8	2,393.3	2,329.5	1,988.5
EBITDA ⁽¹⁾	190.0	309.6	318.8	287.5	223.0	396.6	346.4
EBITDA margin, %	18.6%	16.3%	15.4%	10.3%	9.3%	17.0%	17.4%
Net profit ⁽²⁾	152.0	226.3	206.7	111.6	(98.3)	106.9	225.2
EPS, USD	2.20	3.03	2.61	1.40	(1.23)	1.34	2.83
Net interest-bearing debt	285.6	306.1	615.8	655.1	684.0	339.4	282.8
Readily marketable inventories ⁽³⁾	142.9	172.7	385.1	175.1	243.4	140.1	183.7
Adjusted net financial debt ⁽⁴⁾	142.7	133.4	230.7	480.0	440.6	199.3	99.1
Net debt/EBITDA	1.5x	1.0x	1.9x	2.3x	3.1x	0.9x	0.8x
Adjusted net debt/EBITDA ⁽⁴⁾	0.8x	0.4x	0.7x	1.7x	2.0x	0.5x	0.3x

Source: Consolidated audited accounts for 12-months periods ending 30 June 2009 to 2016. Figures may not add up due to rounding.

- Hereinafter, EBITDA is calculated as a sum of the profit from operating activities plus amortization and depreciation. Segment data provided prior to certain G&A allocation.
- Net profit attributable to equity holders of Kernel Holding S.A.
- Readily marketable inventories are agricultural inventories readily convertible into cash because of their commodity characteristics, widely available markets and international pricing mechanisms.
- Adjusted net financial debt is the sum of short-term interest-bearing debt, current maturities of long-term interest-bearing and long-term interest-bearing debt, less cash and cash equivalents, marketable securities and readily marketable inventories.

\$1,988.5m

Revenues for 12 months ended 30 June 2016

\$346.4m

EBITDA for 12 months ended 30 June 2016

\$0.25

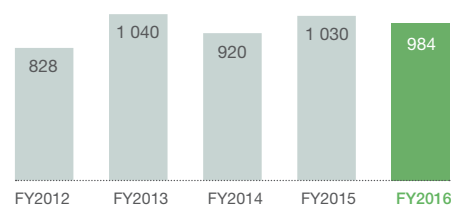
FY2016 distributed dividend per share

Stock information

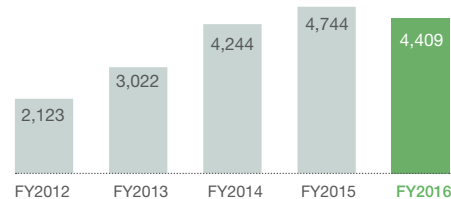
Exchange	Warsaw Stock Exchange
Stock quote currency	PLN
Issued shares	80,701,230
Bloomberg Reuters ticker	KER PW KERN.WA
ISIN code	LU0327357389
Market data as of 26 May 2017	
Market capitalization	USD 1,466.5 million
Closing price	PLN 68.00 / USD 18.12
12M lowest/highest price	USD 11.77 / 20.06
Average daily turnover, 12 months	84,847 shares / USD 1.3 million
Shareholding structure	of shares / %
Namsen Ltd.	31,245,878 / 38.72%
Free float	49,455,352 / 61.3%
Total	80,701,230/100.0%

Source: Bloomberg.

Sunflower oil sold in bulk (thousand tons)



Grain sales (thousand tons)



Contacts

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Investor calendar

FY2017 financial report

23 October 2017